

Miscellaneous.....	5,000.00
Total.....	\$385,107.00
	=====

\* All amounts except the SEC Registration Fee are estimates of expenses incurred in connection with the issuance and distribution of a Series of Securities in an aggregate principal amount assumed for these purposes to be equal to \$500,000,000 of Securities registered hereby.

\*\* This amount relates to the \$1,000,000 of Mortgage Backed Securities registered hereby.

#### Item 15. Indemnification of Directors and Officers.

The Registrant's Certificate of Incorporation provides for indemnification of directors and officers of the Registrant to the full extent permitted by Delaware law.

Section 145 of the Delaware General Corporation Law provides, in substance, that Delaware corporations shall have the power, under specified circumstances, to indemnify their directors, officers, employees and agents in connection with actions, suits or proceedings brought against them by a third party or in the right of the corporation, by reason of the fact that they were or are such directors, officers, employees or agents, against expenses incurred in any such action, suit or proceeding. The Delaware General Corporation Law also provides that the Registrant may purchase insurance on behalf of any such director, officer, employee or agent.

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#### Item 16. Exhibits.

1.1*	--	Form of Underwriting Agreement.
1.2*	--	Form of Indemnification and Contribution Agreement.
3.1**	--	Certificate of Incorporation of the Registrant.
3.2**	--	By-laws of the Registrant.
4.1*	--	Form of Pooling and Servicing Agreement.
4.2*	--	Form of Trust Agreement.
4.3*	--	Form of Indenture.
4.4*	--	Form of Sale and Servicing Agreement.
5.1	--	Opinion of Sidley Austin LLP as to legality of the Securities.
5.2	--	Opinion of Thatcher Proffitt & Wood LLP as to legality of the Securities.
8.1	--	Opinion of Sidley Austin LLP as to certain tax matters (included in Exhibit 5.1).
8.2	--	Opinion of Thatcher Proffitt & Wood LLP as to certain tax matters (included in Exhibit 5.2).
10.1*	--	Form of Mortgage Loan Purchase Agreement.
10.2*	--	Form of ISDA Master Agreement (Multicurrency - Cross Border).
23.1	--	Consent of Sidley Austin LLP (included in Exhibit 5.1).
23.2	--	Consent of Thatcher Proffitt & Wood LLP (included in Exhibit 5.2).
24.1	--	Power of Attorney (included on Page II-5).
25.1	--	Statement of Eligibility of Trustee.

\* Incorporated by reference from the Registrant's Registration Statement (No. 333-131662).

\*\* Incorporated by reference from the Registrant's Registration Statement (No. 333-103821).

Item 17. Undertakings.

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that the undertakings set forth in clauses (i), (ii) and (iii) above do not apply if the information required to be included in a post-effective amendment by those clauses is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this Registration Statement,

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or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of this Registration Statement; provided, further, however, that clauses (i) and (ii) above will not apply if the information required to be included in a post-effective amendment is provided pursuant to Item 1100(c) of Regulation AB (ss.229.1100(c));

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

(3) To remove from registration by means of a post-effective amendment any of the securities being registered that remain unsold at the termination of the offering;

(4) That, for the purpose of determining liability under the Securities Act to any purchaser,

If the registrant is relying on Rule 430B:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of this Registration Statement as of the date the filed prospectus was deemed part of and included in this Registration Statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in this registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date;

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this Registration Statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the

offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

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(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser;

(6) For purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

(7) To provide to the underwriter at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser;

(8) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue;

(9) For purposes of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

(10) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 of a third party that is incorporated by reference in the

registration statement in accordance with Item 1100(c)(1) (17 CFR 229.1100(c)(1)) of Regulation AB shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

(11) That, except as otherwise provided by Item 1105 of Regulation AB (17 CFR 229.1105), information provided in response to that Item pursuant to Rule 312 of Regulation S-T (17 CFR 232.312) through the specified Internet address in the prospectus is deemed to be a part of the prospectus included in the registration statement; and

(12) To provide to any person without charge, upon request, a copy of the information provided in response to Item 1105 of Regulation AB pursuant to Rule 312 of Regulation S-T through the specified Internet address as of the date of the prospectus included in the registration statement if a subsequent update or change is made to the information.

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#### SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Calabasas, State of California on the 28th day of February 2007.

CWMBS, INC.

By /s/ N. Joshua Adler

-----  
N. Joshua Adler  
President, Chief Executive Officer and Director  
(Principal Executive Officer)

#### POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints each of N. Joshua Adler, Eric P. Sieracki, Ranjit Kripalani and Jennifer S. Sandefur, or any of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitutes, may lawfully do or cause

to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<TABLE>

<CAPTION>

Signature -----	Title -----
<S> /s/ N. Joshua Adler ----- N. Joshua Adler	<C> President, Chief Executive Officer and Di (Principal Executive Officer)
/s/ Eric P. Sieracki ----- Eric P. Sieracki	Executive Managing Director, Chief Finan Officer and Treasurer (Principal Financial Officer and Principal Accounting Officer)
/s/ Ranjit Kripalani ----- Ranjit Kripalani	Director
/s/ Jennifer S. Sandefur ----- Jennifer S. Sandefur	Director

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#### EXHIBIT INDEX

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24.1           --       Power of Attorney (included on Page II-5).  
25.1           --       Statement of Eligibility of Trustee.

-----

\*           Incorporated by reference from the Registrant's Registration Statement  
            (No. 333-131662).  
\*\*          Incorporated by reference from the Registrant's Registration Statement  
            (No. 333-103821).

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# **EXHIBIT 12**



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As filed with the Securities and Exchange Commission on April 24, 2007  
Registration No. 333-140958

=====

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

-----

PRE-EFFECTIVE AMENDMENT NO. 1  
TO  
REGISTRATION STATEMENT  
ON  
FORM S-3  
UNDER THE SECURITIES ACT OF 1933  
-----

CWMBS, INC.  
(Exact Name of Registrant as Specified in its Charter)

Delaware 95-4449516  
(State or other Jurisdiction of (I.R.S. Employer Identification Number)  
Incorporation or Organization)

4500 Park Granada  
Calabasas, California 91302  
(818) 225-3000  
(Address, including zip code, and telephone number, including area code, of  
registrant's principal executive offices)

-----

SANDOR E. SAMUELS, ESQ.  
Countrywide Home Loans, Inc.  
4500 Park Granada  
Calabasas, California 91302  
(818) 225-3505  
(Name, address, including zip code, and telephone number,  
including area code, of agent for service)

-----

With a copy to:  
EDWARD J. FINE, ESQ.  
SIDLEY AUSTIN LLP  
787 Seventh Avenue  
New York, New York 10019  
-----

Approximate date of commencement of proposed sale to the public: From time  
to time on or after the effective date of the registration statement, as  
determined by market conditions.

-----

If the only securities being registered on this form are being offered  
pursuant to dividend or interest reinvestment plans, please check the  
following box. ☐

If any of the securities being registered on this form are to be offered on  
a delayed or continuous basis pursuant to Rule 415 under the Securities Act of  
1933, other than securities offered only in connection with dividend or  
interest reinvestment plans, please check the following box. ☒

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. |\_ | \_\_\_\_\_

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. |\_ | \_\_\_\_\_

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. |\_ | \_\_\_\_\_

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. |\_ | \_\_\_\_\_

-----  
CALCULATION OF REGISTRATION FEE

<TABLE>

<CAPTION>

Title of Each Class of Securities to Be Registered	Amount to Be Registered (1)	Proposed Maxim Offering Pric Per Unit (2)
<S>	<C>	<C>
Mortgage Backed Securities.....	\$144,647,113,029	100%

</TABLE>

- (1) This Registration Statement relates to the offering from time to time of \$144,647,113,029 aggregate principal amount of Mortgage Backed Securities.
- (2) Estimated for the purpose of calculating the registration fee.
- (3) A registration fee of \$107.00 was previously paid with the filing of this Registration Statement on February 28, 2007. In addition, as set forth below, \$4,440,559.37 was paid in connection with the Registration Statement on Form S-3 (Registration No. 333-131662, initially filed on February 8, 2006) which Registration Statement is deemed to be withdrawn.

Pursuant to Rule 457 of the Securities and Exchange Commission's Rules and Regulations under the Securities Act of 1933, as a

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mended, the net fee available is offset against the filing fee currently due in connection with this registration statement.

- (1) The filing fee paid in respect of Registration No. 333-131662 (including any available offset) was \$6,510,592.88.
- (2) From March 8, 2006, the date Registration No. 333-131662 became effective, until the date of this filing, the Registrant issued \$19,346,107,586 of Mortgage Backed Securities (at the fee rate of \$107.00 per million), thereby reducing the Registrant's available fee by \$2,070,033.51.
- (3) The net fee available for recovery under Rule 457(p) (i.e., the amount set forth in Paragraph 1, less the amount set forth in Paragraph 2) is therefore \$4,440,559.37.
- (4) At a fee rate of \$30.70 per million, this paid and unused filing fee is sufficient to register \$144,643,627,687 of Mortgage Backed Securities.

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The information in this prospectus supplement is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus supplement is not an offer to sell these securities and it is not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED [ ]

PROSPECTUS SUPPLEMENT  
(To Prospectus dated [ ] , 2006)

\$  
(Approximate)  
CWMBBS, INC.  
Depositor  
[COUNTRYWIDE HOME LOANS, INC.]  
Sponsor and Seller  
[Countrywide Home Loans Servicing LP]  
Master Servicer  
CHL Mortgage Pass-Through Trust 200[ ]-[ ]  
Issuing Entity  
Mortgage Pass-Through Certificates, Series 200[ ]-[ ]  
  
Distributions payable monthly beginning [ ] , 200[ ]

The issuing entity will issue certificates, including the following classes of certificates being offered pursuant to this prospectus supplement and the accompanying prospectus:

<TABLE>  
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Class	Original Certificate Principal Balance (1)	Price to Public	Underwriting Discount	Proceeds to Depositor (2)	Class	Ori Cer Pri Bal
<S>	<C>	<C>	<C>	<C>	<C>	<C>
[AF-1A]	\$	%	%	%	[BF]	\$
[AF-1B]	\$	%	%	%	[2-AV-1]	\$
[AF-2]	\$	%	%	%	[2-AV-2]	\$
[AF-3]	\$	%	%	%	[3-AV-1]	\$
[AF-4]	\$	%	%	%	[3-AV-2]	\$
[AF-5A]	\$	%	%	%	[3-AV-3]	\$
[AF-5B]	\$	%	%	%	[3-AV-4]	\$
[AF-6]	\$	%	%	%	[MV-1]	\$
[MF-1]	\$	%	%	%	[MV-2]	\$
[MF-2]	\$	%	%	%	[MV-3]	\$
[MF-3]	\$	%	%	%	[MV-4]	\$
[MF-4]	\$	%	%	%	[MV-5]	\$
[MF-5]	\$	%	%	%	[MV-6]	\$

[MF-6]	\$	%	%	%	[MV-7]	\$
[MF-7]	\$	%	%	%	[MV-8]	\$
[MF-8]	\$	%	%	%	[BV]	\$
					[A-R]	\$

</TABLE>

-----  
Consider carefully the risk factors beginning on page S-[ ] in this prospectus supplement and on page 2 in the prospectus.

The certificates represent obligations of the issuing entity only and do not represent an interest in or obligation of CWMBS, Inc., [Countrywide Home Loans, Inc.] or any of their affiliates.

This prospectus supplement may be used to offer and sell the offered certificates only if accompanied by the prospectus.

-----

- 
- (1) This amount is subject to a permitted variance in the aggregate of plus or minus [ ]%.
  - (2) Before deducting expenses payable by the Depositor estimated to be approximately \$[ ] in the aggregate.
  - (3) The [Class A-R] certificates will not be purchased by the underwriters and are being transferred to [Countrywide Home Loans, Inc.] as partial consideration for the sale of the mortgage loans. See "Method of Distribution" in this prospectus supplement.

The classes of certificates offered by this prospectus supplement are listed, together with their interest rates, in the tables under "Summary -- Description of the Certificates" on page S-[ ] of this prospectus supplement. This prospectus supplement and the accompanying prospectus relate only to the offering of the certificates listed above and not to the other classes of certificates that will be issued by the issuing entity.

The certificates represent interests in a pool of [adjustable rate][fixed rate], mortgage loans that are secured b[first] liens on one- to four-family residential properties, as described in this prospectus supplement.

Credit Enhancement for the certificates consists of:

- o [Overcollateralization];
- o [Excess Interest]; and
- o [With respect to the [Class AF-5B] Certificates only, the [Class AF-5B] Certificate guaranty insurance policy issued by [ ].

The credit enhancement for each class of certificates varies. Not all credit enhancement is available for every class. [The [Class AF-5B] Certificate guaranty insurance policy only applies to the [Class AF-5B] Certificates.] The credit enhancement for the certificates is described in more detail in the prospectus supplement.

The [adjustable rate] certificates also will have the benefit of an interest rate corridor contract.

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These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or adequacy of this prospectus supplement or the prospectus. Any representation to the contrary is a criminal offense.

[Underwriter]

[Underwriter]

[Underwriter]

[ ], 200[ ]

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## SUMMARY

This summary highlights selected information from this document and does not contain all of the information that you need to consider when making your investment decision. To understand all of the terms of an offering of the certificates, read this entire document and the accompanying prospectus carefully.

While this summary contains an overview of certain calculations, cash flow priorities and other information to aid your understanding, you should read carefully the full description of these calculations, cash flow priorities and other information in this prospectus supplement and the accompanying prospectus before making any investment decision.

### Issuing Entity

CHL Mortgage Pass-Through Trust 200[ ]-[ ], a [common law] trust formed under the laws of the State of [New York].

See "The Issuing Entity" in this prospectus supplement.

### Depositor

CWMBS, Inc., a Delaware corporation and a limited purpose finance subsidiary of Countrywide Financial Corporation, a Delaware corporation.

See "The Depositor" in the prospectus.

### Sponsor and Sellers

[Countrywide Home Loans, Inc.] will be the sponsor of the transaction [and a seller of the mortgage loans]. [Other sellers may include one or more special purpose entities established by Countrywide Financial Corporation or one of its subsidiaries, which acquired the mortgage loans they are selling directly from Countrywide Home Loans, Inc.]

See "Servicing of the Mortgage Loans -- Countrywide Home Loans" in this prospectus supplement.

#### Master Servicer

[Countrywide Home Loans Servicing LP.]

See "Servicing of the Mortgage Loans -- The Master Servicer" in this prospectus supplement.

#### Trustee

[Name of Trustee]

See "Description of the Certificates -- The Trustee" in this prospectus supplement.

[Co-Trustee]

[Name of Co-Trustee]

See "Description of the Certificates -- The Co-Trustee" in this prospectus supplement.]

[The [Class AF-5B] Insurer]

[Name of Insurer] will unconditionally and irrevocably guarantee certain payments on the [Class AF-5B] Certificates on each distribution date pursuant to the terms of a certificate guaranty insurance policy.

See "Description of the Certificates -- The [Class AF-5B] Certificate Guaranty Insurance Policy" and -- The [Class AF-5B] Insurer" in this prospectus supplement.]

[The NIM Insurer]

After the closing date, a separate trust or trusts (or other form of entity) may be established to issue net interest margin securities secured by all or a portion of the [Class PF, Class PV, Class CF and Class CV] Certificates. Those net interest margin securities may have the benefit of one or more financial guaranty insurance policies that guaranty payments on those securities. The insurer or insurers issuing these financial guaranty insurance policies are referred to in this prospectus supplement as the "NIM Insurer." The references to the NIM Insurer in this prospectus supplement apply only if the net interest margin securities are so insured.

Any NIM Insurer will have a number of rights under the pooling and servicing agreement that will limit and otherwise affect the rights of the holders of the offered certificates. Any insurance policy issued by a NIM Insurer will not cover, and will not benefit in any manner whatsoever, the offered certificates.

See "Risk Factors--Rights of the NIM Insurer" in this prospectus supplement.]

#### Pooling and Servicing Agreement



The pooling and servicing agreement among the sellers, the master servicer, the depositor, the trustee

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<PAGE>

[and the co-trustee], under which the issuing entity will be formed.

Cut-off Date

Initial Mortgage Loans:

The later of [ ], 200[ ] and the origination date of that mortgage loan (referred to as the initial cut-off date).

Subsequent Mortgage Loans:

The later of the first day of the month of the related subsequent transfer date and the origination date of that subsequent mortgage loan (referred to as the subsequent cut-off date).

Closing Date

On or about [ ], 200[ ].

[Pre-Funding

On the closing date, the depositor may elect to deposit an amount of up to 25% of the initial certificate principal balance of the offered certificates in a pre-funding account (referred to as the pre-funded amount).

Pre-Funded Amount:

Any pre-funded amount will be allocated among the loan groups so that the amount allocated to any loan group will not exceed 25% of the aggregate certificate principal balance of the classes of certificates related to that loan group.

Funding Period:

If the depositor elects to deposit a pre-funded amount on the closing date, the funding period will begin on the closing date and end on the earlier of (x) the date the amount in the pre-funding account is less than \$[ ] and (y) [ ], 200[ ].

Use of Pre-Funded Amount:

Any pre-funded amount is expected to be used to purchase subsequent mortgage loans. Any pre-funded amount not used during the funding period to purchase subsequent mortgage loans will be distributed to holders of the related senior certificates as a prepayment of principal on the distribution date immediately following the end of the funding period.

Restrictions on Subsequent Mortgage Loan Purchases:

Purchases of subsequent mortgage loans are subject to the same criteria as the initial mortgage loans and additional restrictions related to the composition of the related loan group following the acquisition of the subsequent mortgage loans, as described in this prospectus supplement.

## Interest Shortfall Payments:

To the extent needed to make required interest payments on the offered certificates and to pay the [Class AF-5B] Insurer the [Class AF-5B] policy premium on or prior to the [ ] 200[ ] distribution date, [Countrywide Home Loans, Inc.] will make interest shortfall payments to the issuing entity to offset shortfalls in interest collections attributable to the pre-funding mechanism or because newly originated loans do not have a payment due date in the due period related to the subject distribution date.

See "The Mortgage Pool -- Pre-Funding" in this prospectus supplement.]

## The Mortgage Loans

The mortgage pool will consist of [fixed and adjustable rate], mortgage loans that are secured by [first] liens on one- to four-family properties. The mortgage loans will be divided into [three] separate groups. Each group of mortgage loans is referred to as a "loan group." Loan group [1] will consist of [first lien] [fixed] rate mortgage loans. Loan group [2] and loan group [3] will consist of [first lien] [adjustable] rate mortgage loans.

See "The Mortgage Pool" in this prospectus supplement.

## [Statistical Calculation Information]

The statistical information presented in this prospectus supplement relates to a statistical calculation pool that does not reflect all of the mortgage loans that will be included in the issuing entity. Additional mortgage loans will be included in the mortgage pool on the closing date, and subsequent mortgage loans may be included during the funding period. In addition, certain mortgage loans in the statistical calculation pool may not be included in the mortgage pool on the closing date because they have prepaid in full or were determined not to meet the eligibility requirements for the mortgage pool.

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The information with respect to the statistical calculation pool is, unless otherwise specified, based on the scheduled principal balances as of [ ], 200[ ], which is the statistical calculation date. The aggregate stated principal balance of the statistical calculation pool as of the statistical calculation date is referred to as the statistical calculation date pool principal balance. As of the statistical calculation date, the statistical calculation date pool principal balance was approximately \$[ ], approximately \$[ ] of which consisted of group [1] mortgage loans, approximately \$[ ] of which consisted of group [2] mortgage loans and approximately \$[ ] of which consisted of group [3] mortgage loans.

Unless otherwise noted, all statistical percentages are measured by the statistical calculation date pool principal balance.

As of the statistical calculation date, the group [1] mortgage loans in the statistical calculation pool had the following characteristics:

Aggregate Current Principal Balance	\$[ ]
Weighted Average Mortgage Rate	[ ]%
Range of Mortgage Rates	[ ]% to [ ]%
Average Current Principal Balance	\$[ ]
Range of Outstanding Principal Balances	\$[ ] to [ ]

	\$[ ]
Weighted Average Original LTV	[ ]%
Weighted Average Original Term to Maturity	[ ] months
Weighted Average Credit Risk Score	[ ]
Weighted Average Remaining Term to Stated Maturity	[ ] months
Geographic Concentrations in excess of 10%:	
[ ]	[ ]%
[ ]	[ ]%

As of the statistical calculation date, the group [2] mortgage loans in the statistical calculation pool had the following characteristics:

Aggregate Current Principal Balance	\$[ ]
Weighted Average Gross Margin	[ ]%
Range of Gross Margins	[ ]% to [ ]%
Average Current Principal Balance	\$[ ]
Range of Outstanding Principal Balances	\$[ ] to \$[ ]
Weighted Average Original LTV	[ ]%
Weighted Average Original Term to Maturity	[ ] months
Weighted Average Credit Risk Score	[ ]
Weighted Average Remaining Term to Stated Maturity	[ ] months
Geographic Concentrations in excess of 10%:	
[ ]	[ ]%
[ ]	[ ]%

As of the statistical calculation date, the group [3] mortgage loans in the statistical calculation pool had the following characteristics:

Aggregate Current Principal Balance	\$[ ]
Weighted Average Gross Margin	[ ]%
Range of Gross Margins	[ ]% to [ ]%
Average Current Principal Balance	\$[ ]
Range of Outstanding Principal Balances	\$[ ] to \$[ ]
Weighted Average Original LTV	[ ]%
Weighted Average Original Term to Maturity	[ ] months
Weighted Average Credit Risk Score	[ ]
Weighted Average Remaining Term to Stated Maturity	[ ] months
Geographic Concentrations in excess of 10%:	
[ ]	[ ]%
[ ]	[ ]%

Additional information regarding the mortgage loans in the statistical calculation pool is attached as Annex A to this prospectus supplement.

Certain characteristics of each loan group in the initial mortgage pool as of the initial cut-off date and the final mortgage pool following any pre-funding period (measured as of the initial cut-off date for initial mortgage loans and as of the applicable subsequent cut-off date for any subsequent mortgage

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&lt;PAGE&gt;

loans) will not vary from the corresponding characteristics of the statistical calculation pool by more than a permitted variance.

See "The Mortgage Pool -- General" in this prospectus supplement.

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&lt;PAGE&gt;

#### Description of the Certificates

The issuing entity will issue the following classes of certificates:

&lt;TABLE&gt;

&lt;CAPTION&gt;

Class	Initial Certificate Principal Balance (1)	Type
-----	-----	----
<S>	<C>	<C>
Offered Certificates		
[AF-1A] .....	\$	[Senior/Adjustable Rate]
[AF-1B] .....	\$	[Senior/Fixed Rate]
[AF-2] .....	\$	[Senior/Fixed Rate]
[AF-3] .....	\$	[Senior/Fixed Rate]
[AF-4] .....	\$	[Senior/Fixed Rate]
[AF-5A] .....	\$	[Senior/Fixed Rate]
[AF-5B] .....	\$	[Senior/Fixed Rate]
[AF-6] .....	\$	[Senior/Fixed Rate/Non-Accelerated Sen
[MF-1] .....	\$	[Subordinate/Fixed Rate]
[MF-2] .....	\$	[Subordinate/Fixed Rate]
[MF-3] .....	\$	[Subordinate/Fixed Rate]
[MF-4] .....	\$	[Subordinate/Fixed Rate]
[MF-5] .....	\$	[Subordinate/Fixed Rate]
[MF-6] .....	\$	[Subordinate/Fixed Rate]
[MF-7] .....	\$	[Subordinate/Fixed Rate]
[MF-8] .....	\$	[Subordinate/Fixed Rate]
[BF] .....	\$	[Subordinate/Fixed Rate]
[2-AV-1] .....	\$	[Senior/Adjustable Rate]
[2-AV-2] .....	\$	[Senior Support/Adjustable Rate]
[3-AV-1] .....	\$	[Senior/Adjustable Rate]
[3-AV-2] .....	\$	[Senior/Adjustable Rate]
[3-AV-3] .....	\$	[Senior/Adjustable Rate]
[3-AV-4] .....	\$	[Senior/Adjustable Rate]
[MV-1] .....	\$	[Subordinate/Adjustable Rate]
[MV-2] .....	\$	[Subordinate/Adjustable Rate]
[MV-3] .....	\$	[Subordinate/Adjustable Rate]
[MV-4] .....	\$	[Subordinate/Adjustable Rate]
[MV-5] .....	\$	[Subordinate/Adjustable Rate]
[MV-6] .....	\$	[Subordinate/Adjustable Rate]
[MV-7] .....	\$	[Subordinate/Adjustable Rate]
[MV-8] .....	\$	[Subordinate/Adjustable Rate]

[BV].....	\$	[Subordinate/Adjustable Rate]
[A-R].....	\$	[Senior/REMIC Residual]
Non-Offered Certificates (5)		
[Class PF].....	N/A	[Prepayment Charges]
[Class PV].....	N/A	[Prepayment Charges]
[Class CF].....	N/A	[Residual]
[Class CV].....	N/A	[Residual]

&lt;/TABLE&gt;

- (1) This amount is subject to a permitted variance in the aggregate of plus or minus [10]% depending on the amount of mortgage loans actually delivered on the closing date.
- (2) Each date was determined as described under "Yield, Prepayment and Maturity Considerations" in this prospectus supplement.
- (3) The offered certificates will not be offered unless they are assigned the indicated ratings by [Moody's Investors Service, Inc. ("Moody's")] and [Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("S&P")]. "N/R" indicates that the agency was not asked to rate the certificates. A rating is not a recommendation to buy, sell or hold securities. These ratings may be lowered or withdrawn at any time by either of the rating agencies. See "Ratings" in this prospectus supplement.

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- (4) [The ratings assigned to the [Class AF-5B] Certificates will be issued without regard to the [Class AF-5B] policy.]
- (5) The [Class PF, Class PV, Class CF and Class CV] Certificates are not offered by this prospectus supplement. Any information contained in this prospectus supplement with respect to the [Class PF, Class PV, Class CF and Class CV] Certificates is provided only to permit a better understanding of the offered certificates.

The certificates will also have the following characteristics:

&lt;TABLE&gt;

&lt;CAPTION&gt;

Class	[Related Loan Group]	Pass-Through Rate Before Optional Termination Date	Pass-Through Rate After Optional Termination Date	
-----	-----	-----	-----	
<S>	<C>	<C>	<C>	<C>
Offered				
Certificates				
[AF-1A].....	[1]	[LIBOR] + [ ]% (1)	[LIBOR] + [ ]% (1)	[
[AF-1B].....	[1]	[ ]% (4)	[ ]% (4)	[2
[AF-2].....	[1]	[ ]% (4)	[ ]% (4)	[2
[AF-3].....	[1]	[ ]% (4)	[ ]% (4)	[2
[AF-4].....	[1]	[ ]% (4)	[ ]% (4)	[2
[AF-5A].....	[1]	[ ]% (4)	[ ]% (4)	[2
[AF-5B].....	[1]	[ ]% (4)	[ ]% (4)	[2

[AF-6] .....	[1]	[ ]% (4)	[ ]% (4)	[2
[MF-1] .....	[1]	[ ]% (4)	[ ]% (4)	[2
[MF-2] .....	[1]	[ ]% (4)	[ ]% (4)	[2
[MF-3] .....	[1]	[ ]% (4)	[ ]% (4)	[2
[MF-4] .....	[1]	[ ]% (4)	[ ]% (4)	[2
[MF-5] .....	[1]	[ ]% (4)	[ ]% (4)	[2
[MF-6] .....	[1]	[ ]% (4)	[ ]% (4)	[2
[MF-7] .....	[1]	[ ]% (4)	[ ]% (4)	[2
[MF-8] .....	[1]	[ ]% (4)	[ ]% (4)	[2
[BF] .....	[1]	[ ]% (4)	[ ]% (4)	[2
[2-AV-1] .....	[2]	[LIBOR] + [ ]% (7)	[LIBOR] + [ ]% (7)	[
[2-AV-2] .....	[2]	[LIBOR] + [ ]% (7)	[LIBOR] + [ ]% (7)	[
[3-AV-1] .....	[3]	[LIBOR] + [ ]% (7)	[LIBOR] + [ ]% (7)	[
[3-AV-2] .....	[3]	[LIBOR] + [ ]% (7)	[LIBOR] + [ ]% (7)	[
[3-AV-3] .....	[3]	[LIBOR] + [ ]% (7)	[LIBOR] + [ ]% (7)	[
[3-AV-4] .....	[3]	[LIBOR] + [ ]% (7)	[LIBOR] + [ ]% (7)	[
[MV-1] .....	[2 and 3]	[LIBOR] + [ ]% (7)	[LIBOR] + [ ]% (7)	[
[MV-2] .....	[2 and 3]	[LIBOR] + [ ]% (7)	[LIBOR] + [ ]% (7)	[
[MV-3] .....	[2 and 3]	[LIBOR] + [ ]% (7)	[LIBOR] + [ ]% (7)	[
[MV-4] .....	[2 and 3]	[LIBOR] + [ ]% (7)	[LIBOR] + [ ]% (7)	[
[MV-5] .....	[2 and 3]	[LIBOR] + [ ]% (7)	[LIBOR] + [ ]% (7)	[
[MV-6] .....	[2 and 3]	[LIBOR] + [ ]% (7)	[LIBOR] + [ ]% (7)	[
[MV-7] .....	[2 and 3]	[LIBOR] + [ ]% (7)	[LIBOR] + [ ]% (7)	[
[MV-8] .....	[2 and 3]	[LIBOR] + [ ]% (7)	[LIBOR] + [ ]% (7)	[
[BV] .....	[2 and 3]	[LIBOR] + [ ]% (7)	[LIBOR] + [ ]% (7)	[
	[1, 2			
[A-R] .....	and 3]	(8)	(8)	
Non-Offered				
Certificates				
[Class PF] .....	[1]	N/A	N/A	
[Class PV] .....	[2 and 3]	N/A	N/A	
[Class CF] .....	[1]	N/A	N/A	
[Class CV] .....	[2 and 3]	N/A	N/A	

&lt;/TABLE&gt;

- (1) The pass-through rate for this class of certificates may adjust monthly and will be subject to an interest rate cap, in each case as described in this prospectus supplement under "Description of the Certificates -- Distributions -- Distributions of Interest." LIBOR refers to [One-Month] LIBOR for the related accrual period calculated as

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described in this prospectus supplement under "Description of the Certificates -- Calculation of One-Month LIBOR."

- (2) [The accrual period for any distribution date will be the one-month period from and including the preceding distribution date (or from and including the closing date, in the case of the first distribution date) to and including the day prior to the current distribution date. These certificates will settle without accrued interest]
- (3) [Interest accrues at the rate specified in this table based on a 360-day year and the actual number of days elapsed during the related accrual period.]
- (4) [The pass-through rate for this class of certificates will be subject to an interest rate cap, as described in this prospectus supplement under "Description of the Certificates -- Distributions -- Distributions of

Interest."]

- (5) [The accrual period for any distribution date will be the calendar month preceding that distribution date. These certificates will settle with accrued interest.]
- (6) [Interest accrues at the rate specified in this table based on a 360-day year that consists of twelve 30-day months.]
- (7) [The pass-through rate for this class of certificates may adjust monthly, will be subject to increase after the optional termination date as shown in this table and will be subject to an interest rate cap, in each case as described in this prospectus supplement under "Description of the Certificates -- Distributions -- Distributions of Interest."]
- (8) [The Class A-R Certificates will not accrue any interest.]

See "Description of the Certificates" in this prospectus supplement.

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Designations

<TABLE>

<CAPTION>

Designation -----	Class of Certificates -----
<S>	<C>
[Class AF Certificates:]	[Class AF-1A, Class AF-1B, Class AF-2, Class AF-5A, Class AF-5B and Class AF-6 Certificates.]
[Class AV Certificates:]	[Class 2-AV-1, Class 2-AV-2, Class 3-AV-1, Class and Class 3-AV-4 Certificates.]
[Senior Certificates:]	[Class AF, Class AV and Class A-R Certificates.]
[Subordinate Certificates:]	[Class MF-1, Class MF-2, Class MF-3, Class MF-4, Class MF-7, Class MF-8, Class BF, Class MV-1, Class MV-4, Class MV-5, Class MV-6, Class MV-7, Certificates.]
[Adjustable Rate Subordinate Certificates:]	[Class MV-1, Class MV-2, Class MV-3, Class MV-4, Class MV-7, Class MV-8 and Class BV Certificates]
[Fixed Rate Certificates:]	[Class AF-1B, Class AF-2, Class AF-3, Class AF-4 AF-5B and Class AF-6 Certificates and the Fixed Certificates.]
[Adjustable Rate Certificates:]	[Class AF-1A and Class AV Certificates and the A Subordinate Certificates.]
[Fixed Rate Subordinate Certificates:]	[Class MF-1, Class MF-2, Class MF-3, Class MF-4, Class MF-7, Class MF-8 and Class BF Certificates]
[Offered Certificates:]	[Senior Certificates and the Subordinate Certificates.]

</TABLE>

Record Date

[Adjustable Rate Certificates:]

[The business day immediately preceding a distribution date, or if the adjustable rate certificates are no longer book-entry certificates, the last business day of the month preceding the month of a distribution date. ]

[Class A-R Certificates and Fixed Rate Certificates:]

[The last business day of the month preceding the month of a distribution date.]

#### Denominations

[\$20,000] and multiples of \$[1,000] in excess thereof, except that the [Class A-R] Certificates will be issued as two certificates in the denominations specified in the pooling and servicing agreement.

#### Registration of Certificates

[Offered Certificates other than the Class A-R Certificates:]

Book-entry form. Persons acquiring beneficial ownership interests in the offered certificates (other than the [Class A-R] Certificates) may elect to hold their beneficial interests through The Depository Trust Company, in the United States, or Clearstream, Luxembourg or the Euroclear System, in Europe.

[Class A-R Certificates:]

Fully registered certificated form. The [Class A-R] Certificates will be subject to certain restrictions on transfer described in this prospectus supplement and as more fully provided for in the pooling and servicing agreement.

See "Description of the Certificates -- Book-Entry Certificates" and "-- Restrictions on Transfer of the Class A-R Certificates" in this prospectus supplement.

#### Distribution Dates

Beginning on [ ], 200[ ], and thereafter on the [ ]th day of each calendar month, or if the [ ]th is not a business day, the next business day.

#### Interest Payments

On each distribution date, holders of each class of interest-bearing certificates will be entitled to receive:

- o the interest that has accrued during the related accrual period at the related pass-through rate on the certificate principal balance immediately prior to the applicable distribution date, and
- o [any interest due on a prior distribution date that was not paid].

The related accrual period, interest calculation convention and pass-through rate for each class of interest-bearing certificates is shown in the table on page S-[ ].

For each class of subordinate certificates, any interest carry forward amount (which is interest due on a prior distribution date that was not paid on a prior distribution date) will be payable from excess cashflow as and to the



extent described in this prospectus supplement, [and in the case of the [adjustable rate subordinate certificates] only, from payments allocated to the issuing entity (if any) in respect of the related interest rate corridor contract in the manner described in this prospectus supplement].

There are certain circumstances that could reduce the amount of interest paid to you.

See "Description of the Certificates -- Distributions -- Distributions of Interest" in this prospectus supplement.

#### Principal Payments

On each distribution date, certificateholders will only receive a distribution of principal on their certificates if there is cash available on that date for the payment of principal. The manner of distributing principal among the classes of certificates will depend on the priority of payments, which will differ, as described in this prospectus supplement, depending upon [whether a distribution date occurs before the stepdown date, or on or after that date, and will depend on the loss and delinquency performance of the mortgage loans].

See "Description of the Certificates -- Distributions -- Distributions of Principal Distributable Amount for Loan Group [1]" and "--Distributions of Principal Distributable Amount for Loan Group [2] and Loan Group [3]" in this prospectus supplement.

#### Amounts Available for Distributions on the Certificates

##### Amounts Available with respect to [Interest] Distributions

The amount available for [interest] distributions on the certificates on any distribution date will be calculated on a loan group by loan group basis and will generally consist of the following amounts (subject to the amounts to be netted as described below):

- o scheduled payments of interest on the mortgage loans collected during the applicable period less the related servicing fees;
- o interest on prepayments to the extent not allocable to the master servicer as additional servicing compensation;
- o interest amounts advanced by the master servicer and any required compensating interest paid by the master servicer related to certain prepayments on certain mortgage loans;
- o liquidation proceeds on the mortgage loans during the applicable period (to the extent allocable to interest); and
- o the amount (if any) of the seller interest shortfall payment paid by [Countrywide Home Loans, Inc.] on any distribution date on or prior to the [ ] 200[ ] distribution date.

##### Amounts Available with respect to [Principal] Distributions

The amount available for [principal] distributions on the certificates on any distribution date will be calculated on a loan group by loan group basis and will generally consist of the following amounts (subject to the amounts to be netted as described below):

- o scheduled payments of principal of the mortgage loans collected during the applicable period or advanced by the master servicer;

- o [prepayments collected in the applicable period];
- o the stated principal balance of any mortgage loans repurchased or purchased by a seller or the master servicer, as applicable;
- o the difference, if any, between the stated principal balance of a substitute mortgage loan and the related deleted mortgage loan;
- o liquidation proceeds on the mortgage loans during the applicable period (to the extent allocable to principal);
- o [excess interest (to the extent available) to maintain the targeted overcollateralization level for the related class of certificates as described under "Description of the Certificates -- Overcollateralization Provisions" in this prospectus supplement; and]
- o the amount (if any) remaining on deposit in the pre-funding account on the distribution date following the end of the funding period.

#### Fees and Expenses

The amounts available for distributions on the certificates on any distribution date generally will be

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net of the following amounts calculated on a loan group by loan group basis:

- o the servicing fee and additional servicing compensation (as described in this prospectus supplement under "Description of the Certificates -- Withdrawals from the Collection Account" and "--Withdrawals from the Distribution Account") due to the master servicer;
- o the trustee fee due to the trustee;
- o amounts reimbursed to the master servicer and the trustee in respect of advances previously made by them and other amounts for which the master servicer and servicer are entitled to be reimbursed;
- o [all prepayment charges (which are distributable only to the [Class PV and Class PF] Certificates); and]
- o all other amounts for which the depositor, a seller, the master servicer [or any NIM Insurer] is entitled to be reimbursed.

Any amounts net from the amount available for distribution to the certificateholders will reduce the amount distributed to the certificateholders.

#### Servicing Compensation

##### Servicing Fee:

The master servicer will be paid a monthly fee (referred to as the servicing fee) with respect to each mortgage loan equal to one-twelfth of the stated principal balance of that mortgage loan multiplied by [ ]% per annum (referred to as the servicing fee rate).

##### Additional Servicing Compensation:

The master servicer is also entitled to receive additional servicing compensation from amounts in respect of interest paid on certain principal prepayments, late payment fees, assumption fees and other similar charges [(excluding prepayment charges)] and investment income earned on amounts on deposit in the certain of the issuing entity's accounts.

Source and Priority of Payments:

These amounts will be paid to the master servicer from collections on the mortgage loans prior to any distributions on the certificates.

See "Servicing of the Mortgage Loans -- Servicing Compensation and Payment of Expenses," "Description of the Certificates -- Withdrawals from the Certificate Account" and "-- Withdrawals from the Distribution Account" in this prospectus supplement.

Priority of Payments; Distributions of Interest

[Loan Group [1]]

In general, on any distribution date, loan group [1] [interest] funds will be distributed in the following order:

- o concurrently to [(a) the [Class AF-5B] Insurer, the monthly premium for the Class [AF-5B] policy, and (b)] each class of [Class AF] Certificates, current interest and interest carry forward amounts, pro rata based on their respective entitlements;
- o [to the [Class AF-5B] Insurer, any [Class AF-5B] reimbursement amounts;]
- o sequentially, in order of their seniority, to each class of [fixed rate] subordinate certificates, current interest for each class; and
- o as part of the fixed rate loan group excess cashflow.

[Loan Group [2] and Loan Group [3]]

In general, on any distribution date, loan group [2] and loan group [3] [interest] funds will be distributed in the following order:

- o from loan group [2] [interest] funds, concurrently to each class of [Class 2-AV] Certificates, current interest and interest carry forward amounts, pro rata based on their respective entitlements;
- o from loan group [3] [interest] funds, concurrently, to each class of [Class 3-AV] Certificates, current interest and interest carry forward amounts, pro rata based on their respective entitlements;
- o from remaining loan group [2] and loan group [3] [interest] funds, to each class of [Class AV] Certificates, any remaining unpaid current interest and any interest carry forward amount, allocated pro rata based on the certificate principal balance of each class of [Class AV] Certificates, with any remaining amounts allocated based on any remaining unpaid current

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interest and interest carry forward amount for each class of [Class AV] Certificates;

- o from any remaining loan group [2] and loan group [3] [interest] funds, sequentially, in order of their seniority, to each class of [adjustable rate subordinate certificates], current interest for each class; and
- o from any remaining loan group [2] and loan group [3] [interest] funds, as part of the adjustable rate loan group excess cashflow.

#### Priority of Payments; Distributions of Principal

##### General

The manner of distributing principal among the classes of certificates will differ, as described in this prospectus supplement, depending upon whether a distribution date occurs [before the stepdown date, or on or after that date, and depending on whether a trigger event is in effect].

##### [Effect of the Stepdown Date if a Trigger Event is not in Effect]

The "stepdown date" refers to the date on or after which the principal payment priorities change so that on any distribution date on or after the related stepdown date (and so long as no trigger event is in effect), instead of allocating all amounts distributable as principal on the certificates to the related senior classes of certificates for the loan group or loan groups until those senior classes are paid in full, a portion of those amounts distributable as principal will be allocated to the related subordinate certificates.

The amount allocated to each class of certificates on or after the stepdown date and so long as no trigger event is in effect will be based on the targeted level of overcollateralization and subordination for each class of certificates. These amounts are described in more detail under "Description of the Certificates -- Distributions -- Distributions of Principal Distribution Amount for Loan Group [1]" and "-- Distributions of Principal Distribution Amount for Loan Group [2] and Loan Group [3]" in this prospectus supplement.

##### Trigger Events:

A "trigger event" refers to certain triggers related to the loss and delinquency performance of the mortgage loans. After the stepdown date, if certain trigger events are in effect, the priority of principal payments will revert to the payment priority prior to the stepdown date.

Generally, prior to the stepdown date or if a trigger event is in effect, all amounts distributable as principal on a distribution date will be allocated first to the related senior classes of certificates for the loan group or loan groups, until the senior classes of certificates are paid in full, before any distributions of principal are made on the related subordinate certificates.

##### The Stepdown Date:

The stepdown date for each class of certificates will be:

- o the later of the [ ] 200[ ] distribution date; and
- o the date on which the targeted overcollateralization level related to loan group [1] (in the case of the [Class AF] Certificates and the [fixed rate subordinate certificates]) and the targeted overcollateralization level related to loan group [2] and loan group [3] (in the case of the [Class AV] Certificates and the [adjustable rate subordinate certificates]) is reached.]

Certificate or Loan Group Specific Events that Effect Allocations of Principal

[Class AF] Certificates:

[As described below, the payment priority the [Class AF] Certificates will change, if on any distribution date the aggregate certificate principal balance of the [Class AF] Certificates exceed the stated principal balance of the group [1] mortgage loans and any remaining loan group [1] pre-funded amount. See "--Loan Group [1] - [Class AF Certificates and [Class AF]-5B] Insurer" below.]

[Class 2 AV] Certificates:

[As described below, the payment priority of the [Class 2 AV] Certificates will change, if on any distribution date a group [2] sequential trigger event is in effect. See "--Loan Group [2] and Loan Group [3] - [Class 2-AV] Certificates" below.]

[Class 3-AV] Certificates:

[As described below, the payment priority the [Class 3-AV] Certificates will change, if on any distribution date the aggregate certificate principal balance of the [Class AV] Certificates exceeds the aggregate the stated principal balance of the group [2] and group

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[3] mortgage loans and any remaining loan group [2] and loan group [3] pre-funded amount, and the aggregate certificate principal balance of the [Class 3-AV] Certificates exceeds the stated principal balance of the group [3] mortgage loans and any remaining loan group [3] pre-funded amount.]

See "--Loan Group [2] and Loan Group [3] - [Class 3-AV] Certificates" below.

Loan Group [1]

In general, [on any distribution date prior to the fixed rate stepdown date or on which a fixed rate trigger event is in effect], the loan group [1] principal distribution amount will be distributed in the following order:

- o [to the [Class AF] Certificates and to the [Class AF-5B] Insurer in the priority described below;]
- o [sequentially, in order of their seniority, to each class of [fixed rate subordinate certificates], until the certificate principal balance of each class is reduced to zero; and]
- o [as part of the fixed rate loan group excess cashflow.]

In general, on any distribution date [on or after the fixed rate stepdown date and so long as no fixed rate trigger event is in effect], the loan group [1] principal distribution amount will be distributed in the following order:

- o [to the [Class AF] Certificates, up to the [Class AF] principal distribution amount, until the certificate principal balance of each class is reduced to zero, in the priority described below;]
- o [to the [Class AF-5B] Insurer, any remaining premium payable with respect to the [Class AF-5B] policy and any remaining reimbursement amount that has not been paid from loan group [1] interest funds for

that distribution date;]

- o sequentially, in order of their seniority, to each class of [fixed rate subordinate certificates], the fixed rate subordinate class principal distribution amount for that class, until the certificate principal balance thereof is reduced to zero; and
- o [as part of the fixed rate loan group excess cashflow.]

[Class AF Certificates and [Class AF-5B] Insurer:

Generally, for each distribution date prior to the fixed rate stepdown date or on which a fixed rate trigger event is in effect, amounts to be distributed to the [Class AF] Certificates and the [Class AF-5B] Insurer will be distributed in the following order:

[ (i) to the [Class AF]-6 Certificates, the NAS principal distribution amount, until the certificate principal balance thereof is reduced to zero;]

(ii) concurrently, to the [Class AF-1A] and [Class AF-1B] Certificates, pro rata based on their respective certificate principal balances, until the certificate principal balances thereof are reduced to zero;

(iii) sequentially, to the [Class AF-2], [Class AF-3] and [Class AF-4] Certificates, in each case until the certificate principal balance thereof is reduced to zero;

(iv) concurrently, to (x) the [Class AF-5A] Certificates and (y) the [Class AF-5B] Certificates and the [Class AF-5B] Insurer, pro rata (based on, with respect to clause (x), the certificate principal balance of the [Class AF-5A] Certificates, and with respect to clause (y), the certificate principal balance of the [Class AF-5B] Certificates):

(a) to the [Class AF-5A] Certificates, until the certificate principal balance thereof is reduced to zero, and

(b) sequentially:

[ (I) to the [Class AF-5B] Insurer, any remaining premium payable with respect to the [Class AF-5B] policy that has not been paid from loan group [1] interest funds for that distribution date, and]

(II) to the [Class AF-5B] Certificates, until the certificate principal balance thereof is reduced to zero;

(v) [to the [Class AF-6] Certificates without regard to the NAS principal distribution amount, until the certificate principal balance thereof is reduced to zero; and]

(vi) [to the [Class AF-5B] Insurer, any remaining [Class AF-5B] reimbursement amount that has not been paid from loan group [1] interest funds for that distribution date.]

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[However, if on any distribution date, the aggregate certificate principal balance of the [Class AF] Certificates exceed the stated principal balance of the group [1] mortgage loans and any remaining loan group [1] pre-funded amount, the [Class AF] Certificates will receive payments pro rata based on

the certificate principal balances thereof, and prior to any payments to the [Class AF-5B] Insurer.]

[Generally, the allocations among the [Class AF] Certificates are the same following the fixed rate stepdown date or if a fixed rate trigger event is in effect as before the stepdown date or a trigger event (except that following the fixed rate stepdown date, provided no fixed rate trigger event is in effect, the [Class AF-5B] Insurer will receive distributions after the [Class AF] Certificates).]

[Class AF-6 Certificates; NAS Principal Distribution Amount:

The [Class AF-6] Certificates are entitled to receive the NAS principal distribution amount prior to payments of principal of the other [Class AF] Certificates. However, until the distribution date in [ ] 200[ ], the NAS principal distribution amount is equal to zero and it is expected that the AF-6 Certificates will not receive any distributions of principal until the distribution date in [ ] 200[ ]. The NAS principal distribution amount is a specified percentage (that may exceed 100%) of the [Class AF-6] pro rata share of the principal distributable to the [Class AF] Certificates. The specified percentage increases on the distribution date in [ ] 200[ ], [ ] 200[ ] and [ ] 200[ ], when it ultimately reaches [ ]%. Until the [ ] 200[ ] distribution date, it is expected that the [Class AF-6] Certificates will receive a portion of principal payments that is smaller than its pro rata share of principal payments and on or after [ ] 200[ ] distribution date, the [Class AF]-6 Certificates will receive an amount greater than its pro rata share of principal payments.]

Loan Group [2] and Loan Group [3]

In general, on any distribution date [prior to the adjustable rate stepdown date or on which an adjustable rate trigger event is in effect], the loan group [2] and loan group [3] principal distribution amounts will be distributed in the following order:

- o from the loan group [2] principal distribution amount, sequentially,
  - (a) to each class of [Class 2-AV] Certificates in the priority described below, until the certificate principal balances thereof are reduced to zero, and
  - (b) to each class of [Class 3-AV] Certificates (after the payments described in clause (a) of the next bullet point) in the priority described below, until the certificate principal balances thereof are reduced to zero,
- o from the loan group [3] principal distribution amount, sequentially,
  - (a) to each class of [Class 3-AV] Certificates in the priority described below, until the certificate principal balances thereof are reduced to zero, and
  - (b) to each class of [Class 2-AV] Certificates (after the payments described in clause (a) of the preceding bullet point) in the priority described below, until the certificate principal balances thereof are reduced to zero;
- o from any remaining loan group [2] and loan group [3] principal distribution amounts, sequentially, in order of their seniority, to each class of [adjustable rate subordinate certificates], until the certificate principal balance of each class is reduced to zero; and

- o from any remaining loan group [2] and loan group [3] principal distribution amounts, as part of the adjustable rate loan group excess cashflow.

In general, on any distribution date on or after the adjustable rate stepdown date and so long as no adjustable rate trigger event is in effect, the loan group [2] and loan group [3] principal distribution amounts will be distributed in the following order:

- o [up to the [Class AV] principal distribution target amount, pro rata based on the related [Class AV] principal distribution allocation amount for the [Class 2-AV] Certificates and the [Class 3-AV] Certificates, respectively, concurrently, to (a) each class of [Class 2-AV] Certificates, in an amount up to the [Class 2-AV] principal distribution amount in the order and priorities set forth below, until the certificate principal balances thereof are reduced to zero, and (b) each class of [Class 3-AV] Certificates, in an amount up to the [Class 3-AV] principal distribution amount in the order and priorities set forth below, until the certificate principal

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balances thereof are reduced to zero; and after the aggregate certificate principal balance of the [Class 2-AV] or [Class 3-AV] Certificates has been reduced to zero, any remaining unpaid [Class AV] principal distribution target amount will be distributed to the remaining [Class AV] Certificates in the order and priorities set forth below for those certificates;]

- o sequentially, in order of their seniority, to each class of [adjustable rate subordinate certificates], the adjustable subordinate class principal distribution amount for that class until the certificate principal balance thereof is reduced to zero; and
- o as part of the adjustable rate loan group excess cashflow.

[Class 2-AV Certificates:

Generally, for each distribution date, amounts to be distributed to the [Class 2-AV] Certificates will be distributed concurrently, to the [Class 2-AV-1] and [Class 2-AV-2] Certificates, pro rata, based on the certificate principal balances thereof, in each case until the certificate principal balances thereof are reduced to zero; but, if a group [2] sequential trigger event is in effect, principal will be distributed to the [Class 2-AV-1] and [Class 2-AV-2] Certificates, sequentially, in that order, in each case until the certificate principal balance thereof is reduced to zero.

A group [2] sequential trigger event is, prior to the distribution date [ ] 200[ ], a separate trigger based on the loss experience of the group [2] mortgage loans, and on or after the distribution date in [ ] 200[ ], an adjustable rate trigger event. The group [2] sequential trigger event is described in more detail under "Description of the Certificates -- Distributions -- Distributions of Principal Distribution Amounts for Loan Group [2] and Loan Group [3]" in this prospectus.]

[Class 3-AV Certificates:

Generally, for each distribution date, amounts to be distributed to the [Class 3-AV] Certificates will be distributed sequentially, to the [Class 3-AV-1], [Class 3-AV-2], [Class 3-AV-3] and [Class 3-AV-4] Certificates, in that order,



in each case until the certificate principal balance thereof is reduced to zero. However, if on any distribution date, the aggregate certificate principal balance of the [Class AV] Certificates exceeds the aggregate the stated principal balance of the group [2] and group [3] mortgage loans and any remaining loan group [2] and loan group [3] pre-funded amount, and the aggregate certificate principal balance of the [Class 3-AV] Certificates exceeds the stated principal balance of the group [3] mortgage loans and any remaining loan group [3] pre-funded amount, the [Class 3-AV] Certificates will receive payments of principal pro rata based on the certificate principal balances thereof.]

#### [Excess Cashflow]

Excess cashflow generally refers to the remaining amounts (if any) available for distribution to the certificates after interest and principal distributions have been made. [The [Class AF] and [fixed rate subordinate certificates] may also be allocated certain excess amounts related to fixed rate credit comeback loans. Fixed rate credit comeback loans are loans that provide borrowers the potential of certain mortgage rate reductions for good payment history as described in more detail under "The Mortgage Pool -- General -- Additional Information Regarding the Fixed Rate Mortgage Loans" in this prospectus supplement.]

Generally, excess cashflow from loan group [1] will be allocated to the [Class AF] Certificates and the [fixed rate] subordinate certificates and excess cashflow from loan group [2] and loan group [3] will be allocated to the [Class AV] Certificates and the [adjustable rate] subordinate certificates, however, if there is excess cashflow remaining after certain distributions on the related classes of certificates, a portion of the excess cashflow may be allocated to an unrelated class of certificates as described in this prospectus supplement under "Description of the Certificates -- Overcollateralization Provisions."

#### Loan Group [1]

In general, on any distribution date, the loan group [1] excess cashflow (if any) (referred to as fixed rate excess cashflow) will be distributed in the following order:

- o to each class of [Class AF] Certificates and [fixed rate subordinate certificates], in the same priority as described above with respect to payments of principal, the amount necessary to meet the target overcollateralization level with respect to loan group [1] (referred to as the fixed rate overcollateralization target amount);
- o to the [fixed rate subordinate certificates] sequentially, in order of their seniority, any

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interest carry forward amount and unpaid realized loss amount for each class, in that order;

- o to each class of [Class AF] Certificates and [fixed rate subordinate certificates] (in the case of the [Class AF-1A] Certificates, after payments of amounts available (if any) under the related corridor contract), pro rata, to the extent needed to pay any unpaid net rate carryover for the [Class AF] Certificates and [fixed rate subordinate certificates];

- o if the target overcollateralization amount with respect to loan group [2] and loan group [3] (referred to as the adjustable rate overcollateralization target amount) has been previously met, to each class of [Class AV] Certificates and [adjustable rate subordinate certificates], in the same priority as described above with respect to payments of principal, the amount necessary to meet the adjustable rate overcollateralization target amount, to the extent not paid from adjustable rate excess cashflow;
- o to the [Class 2-AV-2] Certificates and the [adjustable rate subordinate certificates] sequentially, in order of their seniority, any unpaid realized loss amount for each class, to the extent not paid from adjustable rate excess cashflow;
- o to the carryover reserve fund, the required carryover reserve fund deposit; and
- o to the [Class CF] and [Class A-R] Certificates, as specified in the pooling and servicing agreement.

Loan Group [2] and Loan Group [3]

In general, on any distribution date, the loan group [2] and loan group [3] excess cashflow (if any) (referred to as adjustable rate excess cashflow) will be distributed in the following order:

- o to each class of [Class AV] Certificates and [adjustable rate subordinate certificates], in the same priority as described above with respect to payments of principal, the amount necessary to meet the adjustable rate overcollateralization target amount;
- o to the [Class 2-AV-2] Certificates and the [adjustable rate subordinate certificates] sequentially, in order of their seniority, any interest carry forward amount and unpaid realized loss amount for each class, in that order;
- o to each class of [Class AV] Certificates and [adjustable rate subordinate certificates] (after payments of amounts available (if any) under the related corridor contract), pro rata, to the extent needed to pay any unpaid net rate carryover for the [Class AV] Certificates and [adjustable rate subordinate certificates];
- o if the fixed rate target overcollateralization amount has been previously met, to each class of [Class AF] Certificates and [fixed rate subordinate certificates], in the same priority as described above with respect to payments of principal, the amount necessary to meet the fixed rate overcollateralization target amount to the extent not paid from fixed rate excess cashflow;
- o to the [fixed rate subordinate certificates] sequentially, in order of their seniority, any unpaid realized loss amount for each class to the extent not paid from fixed rate excess cashflow;
- o to the carryover reserve fund, the required carryover reserve fund deposit;
- o if a [Class 3-AV-1] acceleration event is in effect, to the [Class 3-AV-1] Certificates, the [Class 3-AV-1] acceleration amount; and
- o to the [Class CV] and [Class A-R] Certificates, as specified in the pooling and servicing agreement.

[Class 3-AV-1 Target Amount:]

After the distribution date in [ ] 20[ ], if the certificate principal balance of the [Class 3-AV-1] Certificates after all other distributions of principal exceeds a specified target amount (referred to as a [Class 3-AV-1] acceleration event), remaining adjustable rate excess cashflow in the priority shown above will be allocated to the [Class 3-AV-1] Certificates to reduce the certificate principal balance of the [Class 3-AV-1] Certificates to the targeted level.

See "Description of the Certificates -- Overcollateralization Provisions" in this prospectus supplement.]

#### Credit Enhancement

Credit enhancements provide limited protection to holders of certain certificates against shortfalls in payments received on the mortgage loans. This transaction employs the following forms of credit enhancement:

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#### [Overcollateralization

"Overcollateralization" refers to the amount by which the aggregate stated principal balance of the mortgage loans in a loan group or groups and any remaining related pre-funded amount, exceeds the aggregate certificate principal balance of the related classes of certificates.

On the closing date, it is expected that:

- o the sum of the aggregate stated principal balance of the group [1] mortgage loans and any amounts on deposit in the pre-funding account in respect of loan group [1] will exceed the initial aggregate certificate principal balance of the [Class AF] Certificates and the [fixed rate subordinate certificates] by approximately \$[ ]; and
- o the sum of the aggregate stated principal balance of the group [2] and group [3] mortgage loans and any amounts on deposit in the pre-funding account in respect of loan group [2] and loan group [3] will exceed the initial aggregate certificate principal balance of the [Class AV] Certificates and the [adjustable rate subordinate certificates] by approximately \$[ ].

However, these amounts are less than the required initial levels of overcollateralization required by the pooling and servicing agreement.

The mortgage loans in each loan group are expected to generate more interest than is needed to pay interest on the related certificates because the weighted average interest rate of the mortgage loans is expected to be higher than the weighted average pass-through rate on the related certificates, plus the weighted average expense fee rate, and in the case of loan group [1] and the [Class AF-5B] Certificates, the [Class AF-5B] policy premium rate. The "expense fee rate" is the sum of the servicing fee rate and the trustee fee rate. Any interest payments received in respect of the mortgage loans in a loan group in excess of the amount that is needed to pay interest on the related certificates, the issuing entity's expenses, and in the case of loan group [1], the [Class AF-5B] policy premium, will be used to reduce the total certificate principal balance of the related certificates, until the required level of overcollateralization has been achieved and to maintain the required levels, once they have been met.

On any distribution date, the amount of overcollateralization (if any) for each loan group or loan groups will be available to absorb the losses from liquidated mortgage loans that would otherwise be allocated to the related certificates, if those losses are not otherwise covered by excess cashflow (if any) from the related mortgage loans. The required levels of overcollateralization may change over time.

See "Description of the Certificates--Overcollateralization Provisions" in this prospectus supplement.]

#### Excess Interest

The mortgage loans in each loan group are expected to generate more interest than is needed to pay interest on the related certificates because the weighted average interest rate of those mortgage loans is expected to be higher than the weighted average pass-through rate on the related certificates, plus the weighted average expense fee rate, and in the case of loan group 1 and the Class [AF-5B] Certificates, the Class [AF-5B] policy premium rate. The "expense fee rate" is the sum of the servicing fee rate, the trustee fee rate and, with respect to any mortgage loan covered by an individual lender paid mortgage insurance policy, the related mortgage insurance premium rate. Any such interest is referred to as "excess interest" and will be distributed as part of the excess cashflow for the related loan group(s) as described under "--Excess Cashflow" above.

See "Description of the Certificates--Overcollateralization Provisions" in this prospectus supplement.

#### Subordination

The issuance of senior certificates and subordinate certificates by the issuing entity is designed to increase the likelihood that senior certificateholders will receive regular payments of interest and principal.

The [Class AF] Certificates will have a payment priority over the [fixed rate subordinate certificates]. The [Class AV] Certificates will have a payment priority over the [adjustable rate subordinate certificates]. With respect to the [fixed rate subordinate certificates], the [Class MF] Certificates with a lower numerical designation will have a payment priority over [Class MF] Certificates with a higher numerical designation, and all the [Class MF] Certificates will have a payment priority over the [Class BF] Certificates. With respect to the [adjustable rate subordinate certificates], the [Class MV] Certificates with a lower numerical designation will have a payment priority over [Class MV] Certificates with a higher numerical designation and

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all the [Class MV] Certificates will have a payment priority over the [Class BV] Certificates.

Subordination is designed to provide the holders of certificates having a higher payment priority with protection against losses realized when the remaining unpaid principal balance of a mortgage loan exceeds the proceeds recovered upon the liquidation of that mortgage loan. In general, this loss protection is accomplished by allocating realized losses among the subordinate certificates related to the loan group or loan groups, beginning with the related subordinate certificates with the lowest payment priority. In addition, if the certificate principal balances of the [adjustable rate subordinate certificates] are reduced to zero as a result of the allocation of

realized losses, any additional realized losses on the group [2] mortgage loans will be allocated to the [Class 2-AV-2] Certificates until the certificate principal balance of that class is reduced to zero.

Excess cashflow from a loan group will be available [to restore the overcollateralization for the other loan group or loan groups and,] to pay unpaid realized loss amounts to the subordinate certificates related to the other loan group and, in the case of loan group [2], to pay unpaid realized loss amounts to the [Class 2-AV-2] Certificates, in each case, to the extent available and in the priority described in this prospectus supplement. However, realized losses on the mortgage loans in a loan group or loan groups will be allocated solely to the classes of subordinate certificates related to that loan group and, in the case of loan group [2], to the [Class 2-AV-2] Certificates.

[The Corridor Contracts]

[ ] has purchased [ ] interest rate corridor contracts, each of which will be assigned to [ ], in its capacity as corridor contract administrator, on the closing date:

- o the [Class AF-1A] corridor contract;
- o the [Class 2-AV] corridor contract;
- o the [Class 3-AV] corridor contract; and
- o the [adjustable rate subordinate] corridor contract.

[On or prior to the applicable corridor contract termination date, the corridor contract counterparty will be required to make monthly payments to the corridor contract administrator, if one-month LIBOR for the related payment date moves above a specified rate, subject to a maximum rate of payment. Payments made under each corridor contract will be made to the corridor contract administrator and allocated between the issuing entity and [ ] as described in "Description of the Certificates -- The Corridor Contracts" in this prospectus supplement.]

The amounts allocated to the issuing entity in respect of a corridor contract will be available to the applicable class(es) of certificates, as described in this prospectus supplement to cover net rate carryover resulting from the application of the applicable net rate cap to the related pass-through rate(s).

Any amounts received in respect of a corridor contract and allocated to the issuing entity for a distribution date that are not used on that date to cover net rate carryover on the related certificates are expected to be distributed to [the holders of the [Class CF] and [Class CV] Certificates] as provided in the pooling and servicing agreement and will not be available thereafter for payment of net rate carryover on any class of certificates.

Although ongoing payment are not required under the corridor contracts, certain termination payments may be required as described in "Description of the Certificates -- The Corridor Contracts" in this prospectus supplement.]

[Class AF-5B Certificate Guaranty Insurance Policy]

The [Class AF-5B] Certificates have the benefit of a certificate guaranty insurance policy, called the [Class AF-5B] policy, pursuant to which [ ] will unconditionally and irrevocably guarantee certain payments on the [Class AF-5B] Certificates on each distribution date subject to certain terms and conditions set forth in the [Class AF-5B] policy. The [Class AF-5B] policy

will not cover any class of Certificates other than the [Class AF-5B] Certificates.

See "Description of the Certificates -- The [Class AF-5B] Certificate Guaranty Insurance Policy" in this prospectus supplement.]

#### Allocation of Losses

[After the credit enhancement provided by excess cashflow and overcollateralization (if any) have been exhausted,] collections otherwise payable to related subordinate classes will comprise the sole source of funds from which credit enhancement is provided to the related senior certificates, [except for the [Class AF-5B] Certificates which will also have the benefit of the [Class AF-5B] Policy]. Realized losses of a

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particular loan group or loan groups are allocated to the related subordinate certificates, beginning with the related subordinate certificates with the lowest payment priority, until the principal balance of that related subordinate class has been reduced to zero. [If the aggregate certificate principal balance of the [adjustable rate subordinate certificates] has been reduced to zero, realized losses on the group [2] mortgage loans will be allocated to the [Class 2-AV-2] Certificates until the certificate principal balance of that class is reduced to zero.] Losses will not be allocated to the senior certificates [(other than the [Class 2-AV-2] Certificates)], however, if the aggregate certificate principal balance of the subordinate classes [and the [Class 2-AV-2] Certificates] were to be reduced to zero, delinquencies and defaults on the mortgage loans in the related loan group or loan groups would reduce the amount of funds available for monthly distributions to the holders of the related remaining senior certificates.

#### Advances

The master servicer will make cash advances with respect to delinquent payments of principal and interest on the mortgage loans to the extent that the master servicer reasonably believes that the cash advances can be repaid from future payments on the related mortgage loans. These cash advances are only intended to maintain a regular flow of scheduled interest and principal payments on the certificates and are not intended to guarantee or insure against losses.

See "Servicing of the Mortgage Loans -- Advances" in this prospectus supplement.

#### Repurchase, Substitution and Purchase of Mortgage Loans

The sellers may be required to repurchase, or substitute, a replacement mortgage loan for any mortgage loan as to which there exists deficient documentation or as to which there has been an uncured breach of any representation or warranty relating to the characteristics of the mortgage loans that materially and adversely affects the interests of the certificateholders in that mortgage loan.

Additionally, the [master servicer] may purchase from the issuing entity any mortgage loan that is delinquent in payment by [150] days or more.

Countrywide Home Loans, Inc. also will be obligated to purchase any mortgage loan with respect to which it has modified the mortgage rate at the request of the borrower. See "Servicing of Mortgage Loans - Certain Modifications and

Refinancings" in this prospectus supplement.

The purchase price for any mortgage loans repurchased or purchased by a seller or the master servicer will be generally equal to the stated principal balance of the mortgage loan plus interest accrued at the applicable mortgage rate (and in the case of purchases by the master servicer, less the servicing fee rate).

See "The Mortgage Pool -- Assignment of the Mortgage Loans" and "Description of the Certificates -- Optional Purchase of Defaulted Loans" in this prospectus supplement and "Loan Program -- Representations by Sellers; Repurchases" in the prospectus.

#### Optional Termination

The [master servicer] may purchase all of the remaining assets of the issuing entity on any distribution date on or after the first distribution date on which the aggregate stated principal balance of the mortgage loans and any foreclosed real estate owned by the issuing entity declines to or below [ ]% of the sum of the aggregate stated principal balance of the [initial mortgage loans as of the initial cut-off date and the amount, if any, deposited into the pre-funding account on the closing date]. If the master servicer exercises the optional termination right it will result in the early retirement of the certificates. [The NIM Insurer may also have the right to purchase all of the remaining assets in the issuing entity.]

See "Description of the Certificates -- Optional Termination" in this prospectus supplement.

#### Material Federal Income Tax Consequences

[For federal income tax purposes, the issuing entity (exclusive of [the credit comeback excess account, the assets held in the carryover reserve fund and the pre-funding account and the issuing entity's rights with respect to payments received under each corridor contract]) will consist of two or more REMICs: one or more underlying REMICs and the master REMIC. The assets of the lowest underlying REMIC in this tiered structure will consist of the mortgage loans and any other assets designated in the pooling and servicing agreement. The [offered certificates] (other than the Class A-R Certificates) will represent beneficial ownership of "regular interests" in the master REMIC identified in the pooling and servicing agreement and a beneficial interest in the right to receive payments of net rate carryover pursuant to the pooling and servicing agreement.

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The Class A-R Certificate will represent ownership of both the residual interest in the master REMIC and the residual interests in any underlying REMICs.]

See "Material Federal Income Tax Consequences" in this prospectus supplement and in the prospectus.

#### Legal Investment Considerations

The [Class AF] and [Class AV] Certificates and the [Class MF-1], [Class MF-2], [Class MF-3], [Class MV-1], [Class MV-2] and [Class MV-3] Certificates will be "mortgage related securities" for purposes of the Secondary Mortgage Market Enhancement Act of 1984. None of the other classes of offered certificates will be "mortgage related securities" for purposes of the Secondary Mortgage

Market Enhancement Act of 1984.

See "Legal Investment" in the prospectus.

## ERISA Considerations

The [offered certificates] (other than the Class A-R Certificates) may be purchased by a pension or other benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended, or Section 4975 of the Internal Revenue Code of 1986, as amended, or by an entity investing the assets of a benefit plan, so long as certain conditions are met.

See "ERISA Considerations" in this prospectus supplement and in the prospectus.

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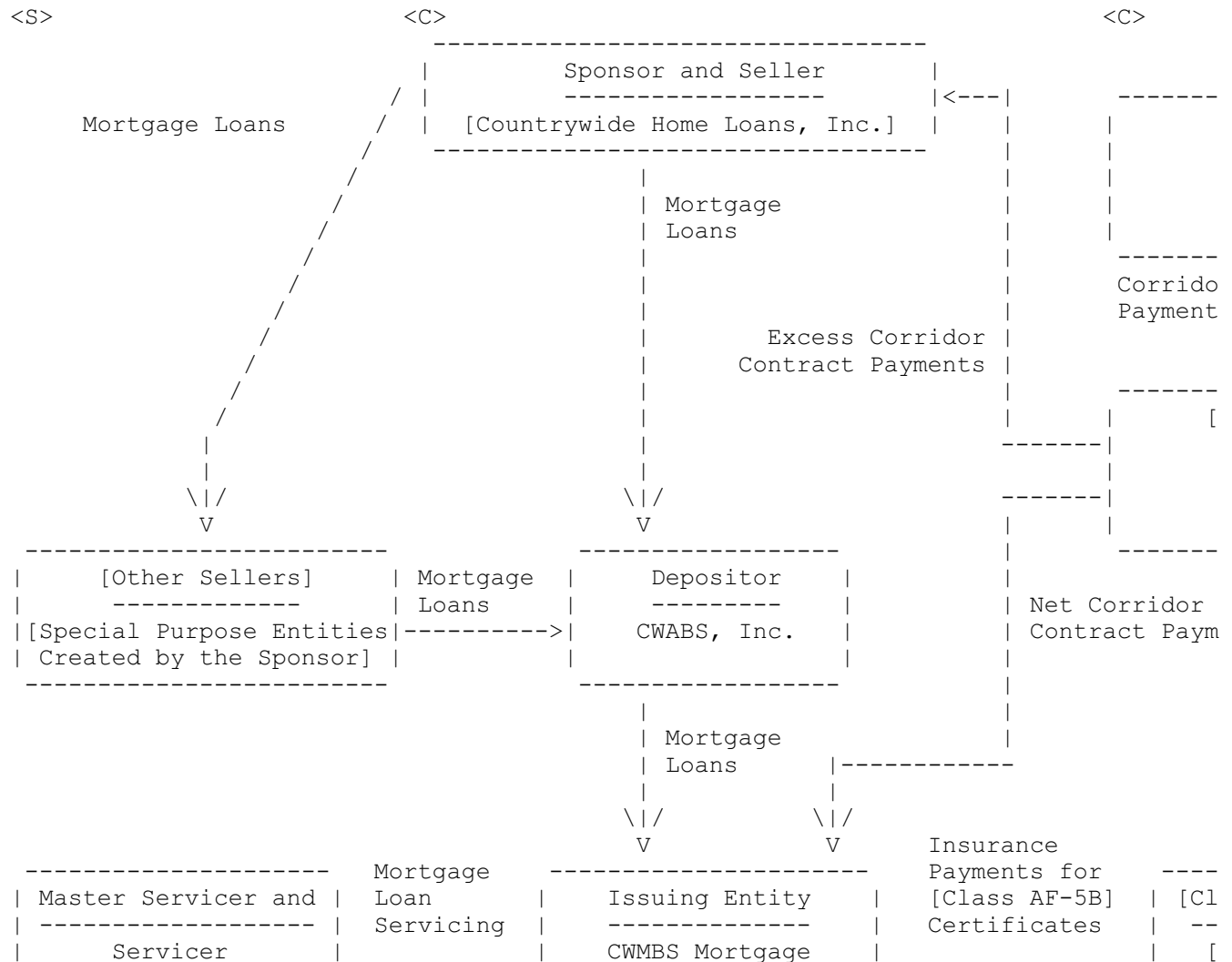
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## SUMMARY OF TRANSACTION PARTIES

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## SUMMARY OF TRANSACTION PARTIES





-----		Pass-Through	<-----					
[Countrywide Home		Trust						
		200[ ]-[ ]						
Loan Servicing LP]			----->					
		Trustee						
		-----	Premium					
		[ ]	Payments					
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[Trustees								
Mortgage Files]								
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Co-Trustee								
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[ ]								
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RISK FACTORS

The following information, which you should carefully consider, identifies certain significant sources of risk associated with an investment in the certificates. You should also carefully consider the information set forth under "Risk Factors" in the prospectus.

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Subordinate Certificates and [Class 2-AV-1] Certificates have A Greater Risk of Loss because of Subordination Features; Credit Enhancement May Not Be Sufficient to Protect Senior Certificates from Losses

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- When certain classes of certificates this is s subordination feature is intended certificateholders will receive r For purposes of this prospectus s
- o with respect to the [Class A certificates],
  - o with respect to the [Class A subordinate certificates],
  - o with respect to the [Class 2 realized losses, the [Class
  - o with respect to each class o (i) each other class of Cert higher numerical designation [BF] Certificates, and
  - o with respect to each class o

(i) each other class of Cert  
higher numerical designation  
BV] Certificates.

Credit enhancement in the form of  
certificates, by:

- o the right of the holders of  
distributions prior to the r
- o the allocation of realized l  
loan groups to the related s  
BF] (in the case of loan gro  
case of loan group [2] or lo
- o if the certificate principal  
certificates] are reduced to  
losses, the allocation of an  
mortgage loans to the [Class

This type of credit enhancement i

- o using collections on the mor

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payable to the holders of th  
due on the more senior relat

- o allocating realized losses o  
related subordinate certific  
certificates with the lowest  
of that related subordinate

This means that [after the credit  
overcollateralization (if any) ha

- o collections otherwise payabl  
the sole source of funds fro  
related senior certificates,  
which will also have the ben
- o realized losses on the mortg  
allocated to the most junior  
outstanding, until the respe  
class of subordinate certifi

[If the aggregate certificate pri  
subordinate certificates] has bee  
group [2] mortgage loans will be  
until the certificate principal b  
the aggregate certificate princip  
[Class 2-AV-2] Certificates were  
defaults on the mortgage loans in  
reduce the amount of funds availa  
of the related senior certificate

Additionally, investors in the [f  
note that amounts due to the [Cla  
reimbursements for prior draws, i

interest and principal on the fix  
on those subordinate certificates

You should fully consider the risk  
and the [Class 2-AV-2] Certificate  
recover your initial investment as  
investors in a class of senior certificate  
Certificates, which have the benefit  
consider the risk that, [after the  
excess cashflow and overcollateralization  
subordination of the related class  
case of the [Class 2-AV-1] Certificate  
not be sufficient to protect that

See "Description of the Certificate

[Overcollateralization and Excess Interest  
May Not Be Sufficient to Protect  
Certificates from Losses on

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the Mortgage Loans

The amount by which the sum of the  
mortgage loans in a loan group or  
pre-funding account in respect of  
certificate principal balance of  
"overcollateralization." The mortgage  
expected to generate more interest  
related certificates because the  
loans is expected to be higher than  
these certificates plus the expense  
[Class AF-5B] Certificates, the [Class A  
interest" from the related loan group  
additional principal payments on  
described in this prospectus should  
provide limited protection to each  
share of losses from liquidated mortgage  
loan groups. However, we cannot  
generated on the mortgage loans to  
overcollateralization.

The excess interest available on  
actual amount of interest received  
mortgage loans during the period  
collected or recovered will be in  
the mortgage rates resulting from  
loans as well as from adjustments  
mortgage loans. Because the amount  
because the pass-through rates can  
increase, it may be necessary to  
interest to cover the interest received  
interest may be reduced. Further  
prepayments of high interest rate  
on future excess interest.

If the protection afforded by over-  
case of the [Class AF-5B] Certificate  
to perform its obligations under  
the certificates could experience

Difference Between Mortgage Rates and  
Adjustable Certificate Pass-Through May

Reduce Excess Interest

The pass-through rates on the [ad and are generally based on [one-m mortgage loans either are [fixed LIBOR, which is referred to as a period of two or three years after may respond to various economic factors affecting [one-month LIBOR], the difference between the interest rates on the [adjustable rate certificate] interest rates on certain of the [one-month LIBOR] while the pass-through rates on the [fixed] or rising. In addition, although the [adjustable rate certificate] and certificate pass-through rate period, mortgage rates may decline

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more slowly than the certificate between interest rate adjustment periods. An increase in the interest mortgage loans while the pass-through certificates] are stable or rising as excess interest.

Net Rate Cap Puts a Limit on the Pass-Through Rate of the Certificates

The absence of a correlation between certificate pass-through rates and interest-bearing certificates becomes a net rate cap. In a loan group or loan groups with respect to applicable net rate cap and consequences or more related classes of offerings which a certificateholder's interest the applicable net rate cap be paid described in this prospectus supplement applicable corridor contract term the [Class 2-AV] Certificates, the [adjustable rate subordinate certificate] amount of the reduction in interest applicable net rate cap from payment in respect of the applicable interest this prospectus supplement.] How funds will be available, or sufficient these reductions. The [Class AF-shortfalls allocated to the [Class

[Payments from the corridor contract of the corridor contract counterparty risk. The ratings agency do not take into account any payment the payment of net rate carryover

[Limitations on the [Class AF-5B] Policy Will Limit the Amount Paid to [[Class AF-5B] Certificates

On each distribution date, invest the pass-through rate, without regard to prepayments or the Relief Act or [Class AF-5B] Policy will only cover Certificates as reduced by these respect of principal of the [Class

AF-5B] Policy until the last sche  
Certificates, even if the [Class

Investors in the [Class AF] Certi  
Certificates) and the [adjustable  
that amounts due the [Class AF-5B  
prior draws on the [Class AF-5B]  
paid from interest and principal  
investors will not benefit from t

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Prepayments on the Mortgage Loans Are  
Unpredictable and Could Adversely Affect  
Your Yield and Reinvestment

Policy.]

No one can accurately predict the  
will experience. The prepayment e  
affected by many factors, includi

- o general economic conditions,
- o the level of prevailing inte
- o the availability of alternat
- o the applicability of prepaym
- o homeowner mobility.

Any mortgage loan may be prepaid  
approximately [ ]%, [ ]  
the statistical calculation pool  
and loan group [3], respectively,  
mortgage loans in the statistical  
loan group provide, and any subse  
payment by the borrower of a prep  
the period of time specified in t  
substantially all of the mortgage  
master servicer intends to enforc  
permitted by applicable law or th  
reasonable commercial practice, p  
in question to assume the related

See "The Mortgage Pool" and "Yiel  
this prospectus supplement and "C  
Due-on-Sale Clauses" in the prosp  
of the mortgage loans that may af

The weighted average lives of the  
rate and timing of principal paym  
loans in the related loan group o  
significantly from time to time,  
resulting from the distribution o  
pre-funding account after the end

You should note that:

- o generally, if you purchase y  
repaid on the mortgage loans

slower than you anticipate,  
anticipate,

- o for the [adjustable rate cer  
to:

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(1) the level of one-month L

(2) the timing of adjustment  
as it relates to the int  
and, in the case of the  
the mortgage index, the  
those mortgage loans, an  
adjustments, and

(3) other limitations on the  
described further in thi

- o you bear the reinvestment ri  
principal payments than you

See "Yield, Prepayment and Maturi  
supplement.

[Your Yield Will Be Affected by the  
Interest-Only Feature of Some of the  
Mortgage Loans

Approximately [ ]%, [  
the statistical calculation pool  
and loan group [3], respectively,  
mortgage loans in the statistical  
loan group require, and any subse  
payments of only accrued interest  
origination. During the interest  
pay any principal on the borrower  
available for distribution to cer  
mortgage loans amortized as of th  
assuming that borrowers of intere  
required monthly payments, at the  
only mortgage loans will have lar  
mortgage loans with the same mort  
amortize as of their first paymen  
loans may have a higher risk of d  
the increased monthly payment nec  
over its remaining term to maturi

Investors should consider the fac  
monthly payment on an interest on  
monthly payment as a mortgage loa  
payment date would support a high  
amortizing mortgage loan. Accord  
interest only mortgage loans may  
benefits from refinancing may be  
amortizing. As the interest only  
mortgage loans may be more likely  
monthly payments necessary to amo

Interest only mortgage loans also  
if the related mortgagor defaults  
higher than for an amortizing mor

Geographic Concentration of

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Mortgaged Properties in Certain States  
Increases the Impact that Events in Those  
States Could Have On The Certificates

The tables in Annex A related to properties for the various groups calculation pool set forth the ge properties, including the percent in the statistical calculation po mortgaged properties that are loc 10%]. [Property in California is parts of the country to certain t earthquakes, floods, mudslides an Florida and the southeastern port susceptible than homes located in of uninsurable hazards, such as h disasters.] In addition:

- o economic conditions in state may not affect real property repay their loans,
- o declines in the residential concentrations may reduce th which would result in an inc
- o any increase in the market v significant concentrations w therefore, make alternative at lower interest rates, whi prepayment of the mortgage l

Inability to Replace Servicer Could Affect  
Collections and Recoveries on the Mortgage  
Loans

The structure of the servicing fe replacement master servicer. Alt master servicer if the master ser is unwilling (including for examp or unable (including for example, to service mortgage loans), it ma servicer. Because the servicing stated principal balance of each the servicer at a time when the b significantly reduced because the associated with servicing the mor remaining in the pool. The perfo impacted, beyond the expected tra a replacement master servicer is time.

Your Rights May Be Affected by the Issuance  
of [Three] Groups of Certificates From a  
Single Issuing Entity

The ability to declare an event o pooling and servicing agreement r of the certificates. [In additio AF-5B] Insurer will have these ri Certificates.] As a result, you

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You May Receive A Prepayment Because  
Subsequent Mortgage Loans Are Not Acquired

[Rights of the NIM Insurer Limit Your  
Control and NIM Insurer Actions May  
Negatively  
Effect You

certain actions of the issuing en  
class of certificates had been is

The ability of the issuing entity  
depend on the ability of [Country  
mortgage loans during the funding  
subsequent mortgage loans as desc  
ability of [Countrywide Home Loan  
subsequent transfer will be affec  
prevailing interest rates, employ  
economic conditions generally.

If the full amount of any deposit  
the end of the funding period to  
remaining on deposit in the pre-f  
holders of the related senior cer  
distribution date immediately fol  
cannot assure you of the magnitud  
account at the end of the funding

If there is a NIM Insurer, pursua  
unless the NIM Insurer fails to m  
insuring the net interest margin  
the NIM Insurer is the subject of  
"NIM Insurer Default", the NIM In  
others, the following rights with  
certificates, and the holders of  
rights only with the prior writte

- o the right to provide notices  
direct the trustee to termin  
servicer under the pooling a  
master servicer,
- o the right to remove the trus  
the pooling and servicing ag
- o the right to direct the trus  
pursuant to the pooling and

In addition, unless a NIM Insurer  
will be required before, among ot

- o any removal of the master se  
and any appointment of any c
- o any otherwise permissible wa  
due dates for payment grante  
than 5% of the mortgage loan
- o any amendment to the pooling

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Investors in the offered cer

- o the rights granted to the NI
- o the interests of the NIM Ins  
the interests of the holders  
Insurer has no obligation or  
certificates in connection w  
Insurer's rights,
- o the NIM Insurer's exercise o  
the offered certificates and  
whether or not exercised, ma  
certificates, relative to ot  
loans and with comparable pa
- o any insurance policy issued  
benefit in any manner whatso

See "Description of the Certifica  
and Servicing Agreement" in this

Recent Developments in the Residential  
Mortgage Market May Adversely Affect  
the Performance and Market Value  
of Your Securities

Recently, the residential mortgag  
variety of difficulties and chang  
affect the performance and market  
losses with respect to residentia  
recent months, and may continue t  
sector. In addition, in recent mo  
many states have declined or stop  
significant appreciation. A conti  
values may result in additional i  
residential mortgage loans genera

[Another factor that may result i  
monthly payments on adjustable ra  
rate mortgage loans are being exp  
related mortgage interest rate ad  
low introductory rate, as applica  
the applicable index and margin.  
together with any increase in pre  
significantly increased monthly p  
mortgage loans.

Borrowers seeking to avoid these  
mortgage loans may no longer be a  
comparably low interest rates. A  
borrowers with insufficient equit  
and in addition, many mortgage lo  
refinancing. Furthermore, borrowe  
the expiration of the fixed rate  
they cannot sell their properties  
unpaid principal balance of their  
may contribute to higher delinque

In addition, numerous residential  
subprime mortgage loans have rece  
difficulties and, in some cases,  
market value of your securities.

Investors should note that delinq  
respect to securitizations sponso

"Static Pool Data" in this prospectus

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website referenced in that section  
regarding certain prior securitizations

Some statements contained in or incorporated by reference in this prospectus supplement accompanying prospectus consist of forward-looking statements relating to future economic projections and other financial items. These statements can be identified by the use of words such as "may," "will," "should," "expects," "believes," "anticipates," "estimates" and other comparable words. Forward-looking statements are subject to a variety of risks and uncertainties that could cause actual results to differ from the projected result. Those risks and uncertainties include, among others, general economic and business conditions, regulatory initiatives and governmental regulations, customer preferences and various other matters, many of which are beyond our control. Because we cannot predict the future, what actually happens may be very different from what we predict in our forward-looking statements.

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#### THE MORTGAGE POOL

##### General

Set forth below and in Annex A to this prospectus supplement is certain statistical information based on scheduled principal balances as of [ ], which is the "Statistical Calculation Date," concerning a pool of mortgage loans that CWMBS, Inc. (the "Depositor") believes is representative of the mortgage loans to be included in the issuing entity. This pool of mortgage loans is referred to as the "Statistical Calculation Pool," and the mortgage loans are referred to as the "Statistical Calculation Pool Mortgage Loans." The Statistical Calculation Pool consists of [ ] Mortgage Loans and is comprised of Mortgage Loans that bear interest at fixed rates, referred to as "Fixed Rate Mortgage Loans," and adjustable rates, referred to as "Adjustable Rate Mortgage Loans." The aggregate Stated Principal Balance of the Mortgage Loans included in the Statistical Calculation Pool as of the Statistical Calculation Date is approximately \$[ ] (the "Statistical Calculation Date Pool Principal Balance"), [of which approximately \$[ ] constitute Loan Group 1 Mortgage Loans, approximately \$[ ] constitute Loan Group 2 Mortgage Loans and approximately \$[ ] constitute Loan Group 3 Mortgage Loans.] The Statistical Calculation Pool is smaller than the pool of mortgage loans (the "Initial Mortgage Loans") to be included in the issuing entity on the Closing Date (the "Initial Mortgage Pool"). It is expected that additional Mortgage Loans will be included in the Initial Mortgage Pool on the Closing Date and that certain of the Statistical Calculation Pool Mortgage Loans may prepay in part or in full prior to the Closing Date, or may be determined not to meet the eligibility criteria requirements for the Initial Mortgage Pool and therefore may not be included in the Initial Mortgage Pool. As a result of the foregoing, the statistical distribution of characteristics for the Initial Mortgage Pool will vary from the statistical distribution of the characteristics of the Statistical Calculation Pool as presented in this prospectus supplement, although certain characteristics of the Initial Mortgage Loans in each Loan Group will not vary by more than the permitted variance specified in the tables below.

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